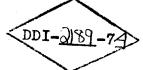


Approved For Release 2005/07/01 : CIA-RDP80B01495R000500120004-3

25X1



SAC/DDO NO. 1057 17 July 1974

MEMORANDUM FOR: Director of Central Intelligence

SUBJECT:

25X1

The Character of the Emerging

World Economic Crisis

Several of my contacts in the international business world have recently, in one way or another, expressed deep concern that the world is headed for a depression and that the current political and social fibre of most countries will not withstand the pressures of a serious economic depression. Each expressed skepticism that the USG was adequately focused on this problem.

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3. Last evening I had dinner with Hank Greenberg, the President of the American International Underwriters' Insurance Group. I have come to respect his views because (a) he has affiliated companies in 130 countries or territories; (b) he obtains a continuing political/economic assessment from all of these companies; (c) he runs a very tight organization; (d) he puts a major effort into maintaining personal contacts at the political level in all of the key countries. feels that the basic problem is that expectation of economic betterment has gradually assumed an illusory character in most countries, industrialized and developing. This adds a psychological and political dimension to the formula that

in a recent meeting, 1.e., that "our modern societies are consuming more than they produce. This cannot go on forever and the process of deterioration has merely been hastened by the brutal change in international terms of trade with the quadrupling of oil prices."

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SUBJECT: (Optional)	<u> </u>	1		
The Chara	cter of	the E	merging	g World Economic Crisis
FROM:		;	EXTENSION	SAC/DDO No. 1057 ST
James H. Critchfiel	d - 2 E	3 1415		DATE 17 July 1974
TO: (Officer designation, room number, and building)	DATE		OFFICER'S	COMMENTS (Number each comment to show from whom
	RECEIVED	FORWARDED	INITIALS	to whom. Draw a line across column after each comment.)
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FORM 3-62

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SECRET

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MEMORANDUM FOR: Messrs Proctor/Walsh Shall Critchfield reports that several of his contacts are expressing deep concern that the world is headed for a depression.

He also has forwarded a memcon of I will send copies to UCI, UPR, USR, & OBGI. OER already has a copy.

OBGI. OER already has a copy.

FORM NO. 101 REPLACES FORM 10-101 (47)

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